

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
)
)
)
)
)
)

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**NOTICE OF ELEVENTH MONTHLY FEE STATEMENT
OF ELEMENTUS INC. FOR INTERIM COMPENSATION AND
REIMBURSEMENT OF EXPENSES AS BLOCKCHAIN FORENSICS
ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM JUNE 1, 2023 THROUGH JUNE 30, 2023**

PLEASE TAKE NOTICE that on the date hereof, Elementus Inc. (“**Elementus**”) filed its *Eleventh Monthly Fee Statement of Elementus Inc. for Interim Compensation and Reimbursement of Expenses as Blockchain Forensics Advisor for the Official Committee of Unsecured Creditors for the Period From June 1, 2023 Through June 30, 2023* (the “**Monthly Statement**”) with the United States Bankruptcy Court for the Southern District of New York and served it on the Monthly Fee Statement Recipients. *See* Docket No. 2779 ¶ 3.a.

PLEASE TAKE FURTHER NOTICE that any responses or objections (an “**Objection**”) to the Monthly Statement, if any, shall: (a) conform to title 11 of the United States Code (the “**Bankruptcy Code**”), the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York, and the *First Amended Order (I) Establishing Procedures for Interim*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief [Docket No. 2779] (the “**Interim Compensation Procedures**”); (b) be served via email so as to be actually received by **12:00 p.m., prevailing Eastern Time on the date that is 14 days following service of this Monthly Fee Statement**, by (i) Elementus Inc. and (ii) the Monthly Fee Statement Recipients; and (c) set forth the nature of the Objection and the amount of fees or expenses at issue. *See* Docket No. 2779 ¶ 3.d.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Interim Compensation Procedures, if no Objection to the Monthly Fee Statement is served, the Debtors shall promptly pay 80% of the fees and 100% of the expenses identified in the Monthly Statement to Elementus.

PLEASE TAKE FURTHER NOTICE that if an Objection to the Monthly Statement is timely served, the Debtors shall withhold payment of only that portion of the Monthly Statement to which the Objection is directed and promptly pay 80% of the fees and 100% of the expenses of the unobjected-to remainder.

PLEASE TAKE FURTHER NOTICE that copies of the Monthly Statement and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of the Monthly Fee Statement and other pleadings filed in these chapter 11 cases by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

[Remainder of page left intentionally blank]

Dated: August 12, 2023
New York, New York

Respectfully submitted,

/s/ Greg F. Pesce

WHITE & CASE LLP

David M. Turetsky
Samuel P. Hershey
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 819-8200
Facsimile: (212) 354-8113
Email: david.turetsky@whitecase.com
sam.hershey@whitecase.com
azatz@whitecase.com

– and –

WHITE & CASE LLP

Keith H. Wofford
Southeast Financial Center
200 South Biscayne Blvd., Suite 4900
Miami, Florida 33131
Telephone: (305) 371-2700
Facsimile: (305) 358-5744
Email: kwofford@whitecase.com

– and –

WHITE & CASE LLP

Michael C. Andolina (admitted *pro hac vice*)
Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive, Suite 5100
Chicago, Illinois 60606
Telephone: (312) 881-5400
Facsimile: (312) 881-5450
Email: mandolina@whitecase.com
gregory.pesce@whitecase.com

– and –

WHITE & CASE LLP

Aaron E. Colodny (admitted *pro hac vice*)
555 South Flower Street, Suite 2700
Los Angeles, California 90071
Telephone: (213) 620-7700
Facsimile: (213) 452-2329
Email: aaron.colodny@whitecase.com

*Counsel to the Official Committee of Unsecured
Creditors*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
Debtors.)	(Jointly Administered)
)	

**COVER SHEET TO
ELEVENTH MONTHLY FEE STATEMENT OF ELEMENTUS INC. FOR
INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES AS
BLOCKCHAIN FORENSICS ADVISOR FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM JUNE 1, 2023 THROUGH JUNE 30, 2023**

Name of Applicant:	Elementus Inc.
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors (the “ Committee ”) of the above-captioned debtors and debtors-in-possession (collectively the “ Debtors ”)
Date of Retention:	October 18, 2022 [Docket No. 1097], <i>Effective as of August 1, 2022</i>
Period for Which Interim Compensation and Reimbursement of Expenses Is Sought:	June 1, 2023 – June 30, 2023 (the “ Compensation Period ”)
Total Amount of Interim Compensation Sought as Actual, Reasonable and Necessary (100%):	\$74,475.00
Amount of Interim Compensation To Be Paid Under Interim Compensation Procedures (80%):	\$59,580.00
Amount of Interim Compensation To Be Held Back Under Interim Compensation Procedures (20%):	\$14,895.00

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Amount of Reimbursement of Expenses Sought as Actual and Necessary:	\$39,934.10
Total Interim Compensation and Reimbursement of Expenses Sought:	\$114,409.10
Total Interim Compensation and Reimbursement of Expenses To Be Paid Under Interim Compensation Procedures:	\$99,514.10
This is a <u>monthly</u> fee invoice.	



Professional Hours Tracker – June 2023

Prepared for: Chapter 11 Cases of Celsius Network LLC, et al
Date Prepared: 30 June 2023

Hours Summary									
Date	Day	Name	Role	Activity	Category	Rate	Hours	Cost	
6/1/2023	Thursday	Matthew Lam	Senior Data Scientist	Analysis on key deliverables	Internal Development	\$900	4	\$3,600	
6/2/2023	Friday	Umber Kohli	Project Manager	Follow up call w/ M3 on key deliverables	Communications	\$600	0.75	\$450	
6/2/2023	Friday	Matthew Lam	Senior Data Scientist	Follow up call w/ M3 on key deliverables	Communications	\$900	0.75	\$675	
6/2/2023	Friday	Umber Kohli	Project Manager	Call w/ Selendy Gay re: FTX analysis	Communications	\$600	0.5	\$300	
6/5/2023	Monday	Umber Kohli	Project Manager	Alignment w/ M Lam on requests from Selendy Gay	Communications	\$600	0.25	\$150	
6/5/2023	Monday	Matthew Lam	Senior Data Scientist	Alignment w/ U Kohli on requests from Selendy Gay	Communications	\$900	0.25	\$225	
6/7/2023	Wednesday	Umber Kohli	Project Manager	Meeting w/ Selendy Gay to discuss requests for FTX analysis	Communications	\$600	0.25	\$150	
6/7/2023	Wednesday	Matthew Lam	Senior Data Scientist	Meeting w/ Selendy Gay to discuss requests for FTX analysis	Communications	\$900	0.25	\$225	
6/12/2023	Monday	Alex Mologoko	Senior Blockchain Expert	CEL Token Report: Buybacks Analysis	Internal Development	\$900	7.5	\$6,750	
6/13/2023	Tuesday	Alex Mologoko	Senior Blockchain Expert	CEL Token Report: Buybacks Historical Valuation	Internal Development	\$900	4.7	\$4,230	
6/14/2023	Wednesday	Alex Mologoko	Senior Blockchain Expert	CEL Token Report: Buybacks Report	Internal Development	\$900	8	\$7,200	
6/15/2023	Thursday	Alex Mologoko	Senior Blockchain Expert	CEL Token Report: Buybacks Report	Internal Development	\$900	3.9	\$3,510	
6/15/2023	Thursday	Alex Mologoko	Senior Blockchain Expert	Elementus / M3 – Daily Call w/ M Lam, Truman et al	Communications	\$900	0.5	\$450	
6/16/2023	Friday	Alex Mologoko	Senior Blockchain Expert	Celsius – CEL Token Findings call w/ W&C	Communications	\$900	1	\$900	
6/16/2023	Friday	Bryan Young	Vice President	Call with A. Colodny at WC, M. Gaika, M. Lam, A.Mologoko at Elementus, T. Biggs at M3 re Cel token manipulation	Communications	\$900	1	\$900	
6/17/2023	Saturday	Bryan Young	Vice President	Preparation of documentation on Elementus Methodologies for Declaration	Communications	\$900	3.5	\$3,150	
6/19/2023	Monday	Bryan Young	Vice President	Review and documentation of FTX CEL trades for W/C.	Communications	\$900	2.2	\$1,980	
6/19/2023	Monday	Matt Austin	Vice President	Review monthly timesheets and send to W&C	Administrative	\$900	1.25	\$1,125	
6/18/2023	Sunday	Alex Mologoko	Senior Blockchain Expert	OTC Wallets report for M3	Internal Development	\$900	5.5	\$4,950	
6/19/2023	Monday	Alex Mologoko	Senior Blockchain Expert	OTC Wallets report for M3	Internal Development	\$900	1.5	\$1,350	
6/19/2023	Monday	Matthew Lam	Senior Data Scientist	Examine ftx data for cel manipulation	Internal Development	\$900	5	\$4,500	
6/20/2023	Tuesday	Alex Mologoko	Senior Blockchain Expert	Project Hornet – M3 Catch-Up Call	Communications	\$900	0.5	\$450	
6/20/2023	Tuesday	Umber Kohli	Project Manager	Project Hornet – M3 Catch-Up Call	Communications	\$600	0.5	\$300	
6/15/2023	Thursday	Matthew Lam	Senior Data Scientist	M3 Call	Communications	\$900	1	\$900	
6/16/2023	Friday	Matthew Lam	Senior Data Scientist	Call to discuss CEL token findings	Communications	\$900	1	\$900	
6/15/2023	Thursday	Matthew Lam	Senior Data Scientist	Explore part 1 of the ftx data	Internal Development	\$900	2	\$1,800	
6/20/2023	Tuesday	Umber Kohli	Project Manager	Weekly UCC Call	Communications	\$600	1.1	\$660	
6/20/2023	Tuesday	Alex Mologoko	Senior Blockchain Expert	OTC Wallets report for M3 (BTC)	Internal Development	\$900	4.7	\$4,230	
6/20/2023	Tuesday	Umber Kohli	Project Manager	Call w/ Selendy Gay re: Elementus declarations	Communications	\$600	0.9	\$540	
6/20/2023	Tuesday	Bryan Young	Vice President	Call w/ Selendy Gay re: Elementus declarations	Communications	\$900	0.9	\$810	
6/20/2023	Tuesday	Max Gaika	CEO/Chief Data Scientist	Call w/ Selendy Gay re: Elementus declarations	Communications	\$1,000	0.9	\$900	
6/20/2023	Tuesday	Matthew Lam	Senior Data Scientist	Call w/ Selendy Gay re: Elementus declarations	Communications	\$900	0.9	\$810	
6/21/2023	Wednesday	Alex Mologoko	Senior Blockchain Expert	OTC Wallets report for M3 (BTC)	Internal Development	\$900	6.1	\$5,490	
6/21/2023	Wednesday	Umber Kohli	Project Manager	Follow up call w/ Selendy Gay re: Elementus declarations	Communications	\$600	0.9	\$540	
6/21/2023	Wednesday	Bryan Young	Vice President	Follow up call w/ Selendy Gay re: Elementus declarations	Communications	\$900	0.9	\$810	
6/21/2023	Wednesday	Max Gaika	CEO/Chief Data Scientist	Follow up call w/ Selendy Gay re: Elementus declarations	Communications	\$1,000	0.9	\$900	
6/21/2023	Wednesday	Bryan Young	Vice President	Research Drafting and Review of Gaika Declaration	Administrative	\$900	1.5	\$1,350	
6/21/2023	Wednesday	Max Gaika	CEO/Chief Data Scientist	Drafting and Review of Gaika Declaration	Administrative	\$1,000	0.5	\$500	
6/27/2023	Tuesday	Umber Kohli	Project Manager	Weekly UCC Call	Communications	\$600	1.9	\$1,140	
6/28/2023	Wednesday	Max Gaika	CEO/Chief Data Scientist	Onsite for the Magic hearing- expert witness at court in the event there were questions about the Magic declaration.	Communications	\$1,000	4	\$4,000	
6/30/2023	Friday	Matt Austin	Vice President	Aggregate and review monthly expenses	Administrative	\$900	0.75	\$675	
June 2023 Labor Totals							84.40	\$74,475	

Other Expenses	
Description	Cost
Amazon Web Services Costs	\$26,287.65
Google Cloud Platform	8,001.98
Google Voice	54.40
Asana - Project Management	414.95
Atlassian - Project Management	65.73
Microsoft 365 Subscriptions	40.83
Miro	15.88
Kaiko quarterly data subscription tax expense	199.69
Bryan Cave - Legal fees	4,853.00
Other Expenses Totals	\$39,934.10